State Fiscal Year-End Closing

Office of Financial Management Accounting Division

Today's Agenda

- Changes
- Items that need emphasizing
- Closing Schedule

Changes for FY '06

- Impairment of Capital Assets (SAAM 30.20.90)
 - Impaired if significant and unexpected decline in its expected usable capacity at acquisition.
 - If impaired, revalue
- Termination Benefits (SAAM 85.72.70)
 - Must affect a significant number of employees
 - Includes early retirement incentives
 - Does not include unemployment compensation

Disclosure Form Changes

- 2 new miscellaneous questions
 - If applicable, have there been any changes to your component units, segments, or related organizations?
 - Does your agency have any capital assets that are permanently impaired and idle at fiscal year-end?
- Print or save disclosure forms to your computer prior to September 21.

Enterprise System 2007-09 Rates

- http://www.ofm.wa.gov/accounting/swfsrat es/rates2.asp
- Contact:
 - Overall, Allen Schmidt, 360-664-7732
 - Rates schedule or estimated charges
 - » Bruce Gorsky, 360-664-7690
 - » Owen Barbeau, 360-664-7766

Enterprise Reporting (FASTRACK) Financial Reports

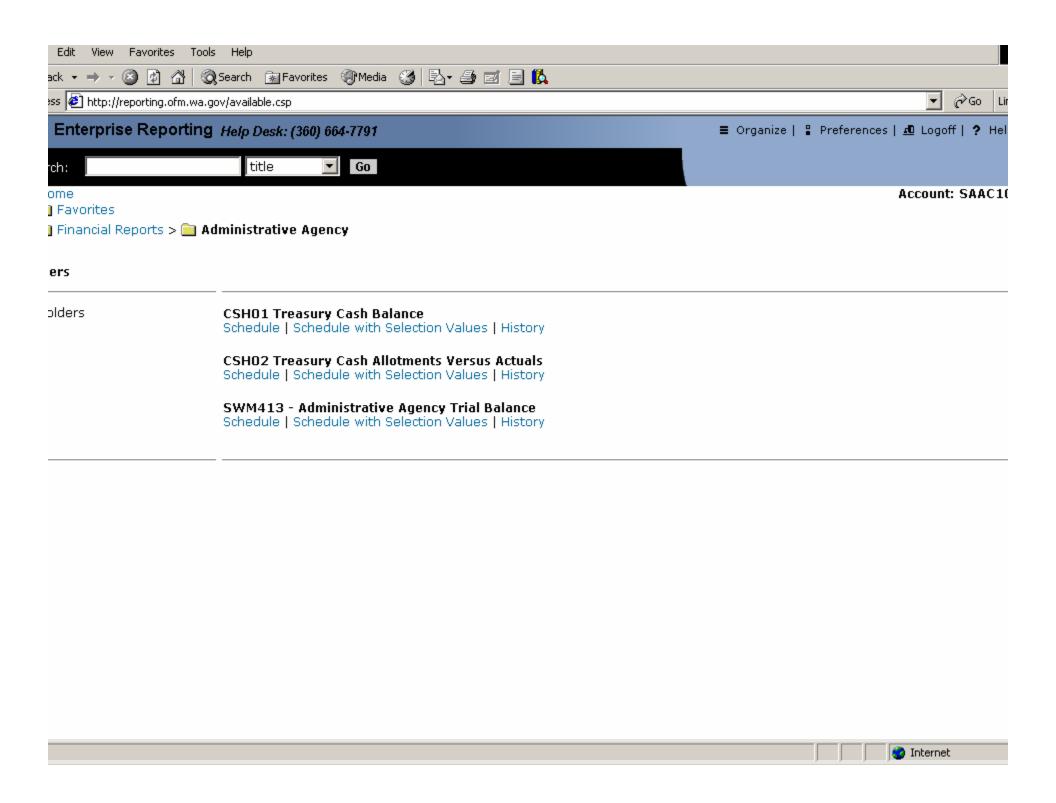
- Trial basis this year
 - 3 months free
 - Call Enterprise Reporting Help Desk at 664-7791 to get set up
- Terminology Changes
 - Account instead of Fund
 - Major Source/Source instead of Major Group/Major Source

	lder & subfolders in Enterprise Reporting/Financi		
subfolder Re	eport title	old report #	Not yet in Enterprise Reporting
	al Balance/GL Balance reports:		
	gency Trial Balance	CAF002	
	stimated Expenditures Review	CAF022	X
	kpenditures by GL Listing	CAF029	X
	eneral Ledger Account Analysis Flexible		
	eave Liability GL Summary		X
Re	evenue Source by GL Listing	CAF028	X
Budget Exc	ception reports:		
Ap	ppropriations/Allotment/Unallotted/Reserve/Actuals		X
Ap	ppropriations Overallotted - Operating and Capital		X
	propriations Overspent		X
Ur	nanticipated Receipt/Allotments Overspent		X
Exception r	reports:		
	ond/Note Proceeds - Business Activity Elimination	CAF026	
	apital Asset/Accumulated Depreciation GL Summary		X
	earing Accounts Review (GL 9910 & 9920)	CAF005	
	onsumable Inventory for Governmental Funds	CAF013	
	OPs/Capital Leases for Governmental Funds	CAF010	X
	epreciation Expense and Increase in Allowance for Depreciation Revie		
	ncumbrances - First Year Operating	CAF004	
	ncumbrances by Fund and Program	CAF003	
	kpense Elimination for Proprietary Funds	CAF015	
	und Balance - Improper Reservation	CAF012	X
	eneral Ledger Accounts with No Activity		X
	vestment/Reserve for Governmental Funds	CAF006	
	ong-term Receivables/Payables for Governmental Funds	CAF030	
	erchandising Activity - Proprietary	CAF021	"Cost of Sales Activity" previously
	on-Revenue Activities Not Redistributed (Source 900)	CAF024	
	bject S Exceptions		X
	bject T Elimination	CAF016	
	bject T for Proprietary Funds	CAF019	
	bjects SZ and TZ Not Redistributed	CAF025	
	etty Cash/Reserve for Governmental Funds	CAF011	

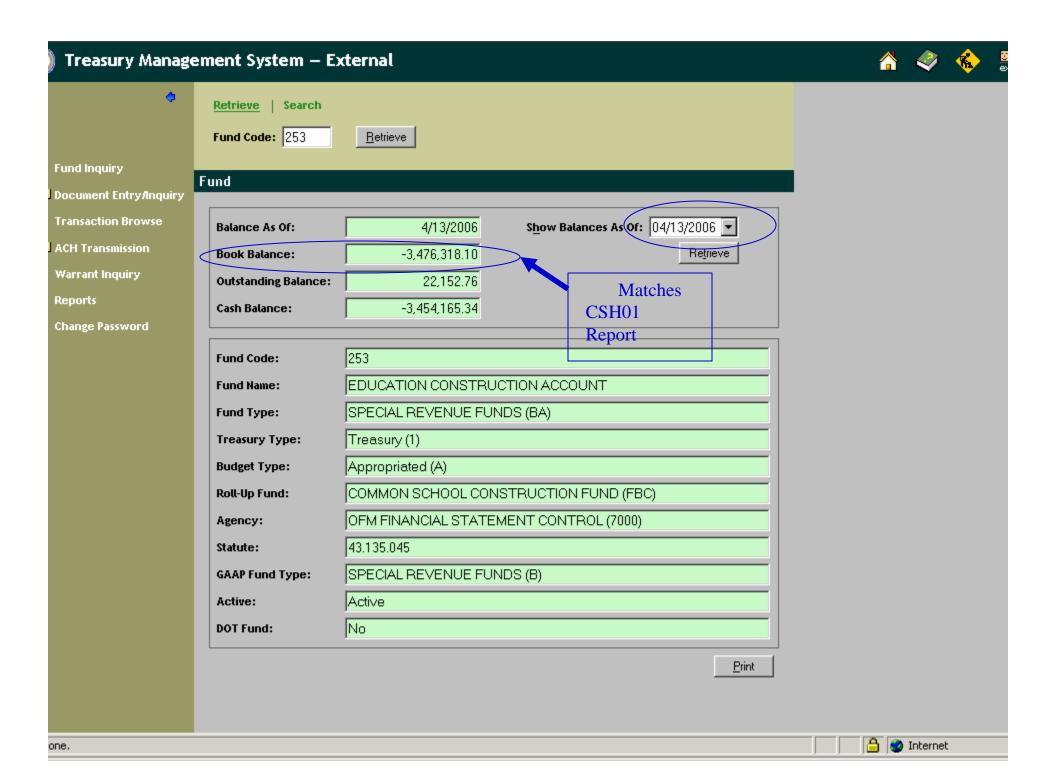
CAFR folder &	subfolders in Enterprise Reporting/Fin	ancial Reports	
subfolder Report title)	old report #	Not yet in Enterprise Reporting
Prior Perio	nd Adjustment Activity	CAF033	
Private/Lo	cal Revenue/Expenditures	CAF031	
Questiona	ble Balance - Assets	CAF017	
Questiona	ble Balance - Equity		Х
Questiona	ble Balance - Liabilities	CAF018	
Transfers		CAF001	
Federal reports:			
Federal Ex	rpenditures	FED002	
Federal Inc	direct Cost Recovery	FED008	
Federal Re	evenue	FED02V	
Federal Re	evenues & Expenditures	FED001	
Non-Finan	cial Revenues & Expenditures	FED005	
Other Gra	nt Assistance	FED007	
State Ager	ncy Reimbursements	FED006	
Interagency & Inte	rfund reports:		
Due From	To Other Funds - Pooled & Cash Investments	CAF008	Х
Interagence	y Payables		
Interagence	y Receivables		
Interfund F	Receivables/Payables		

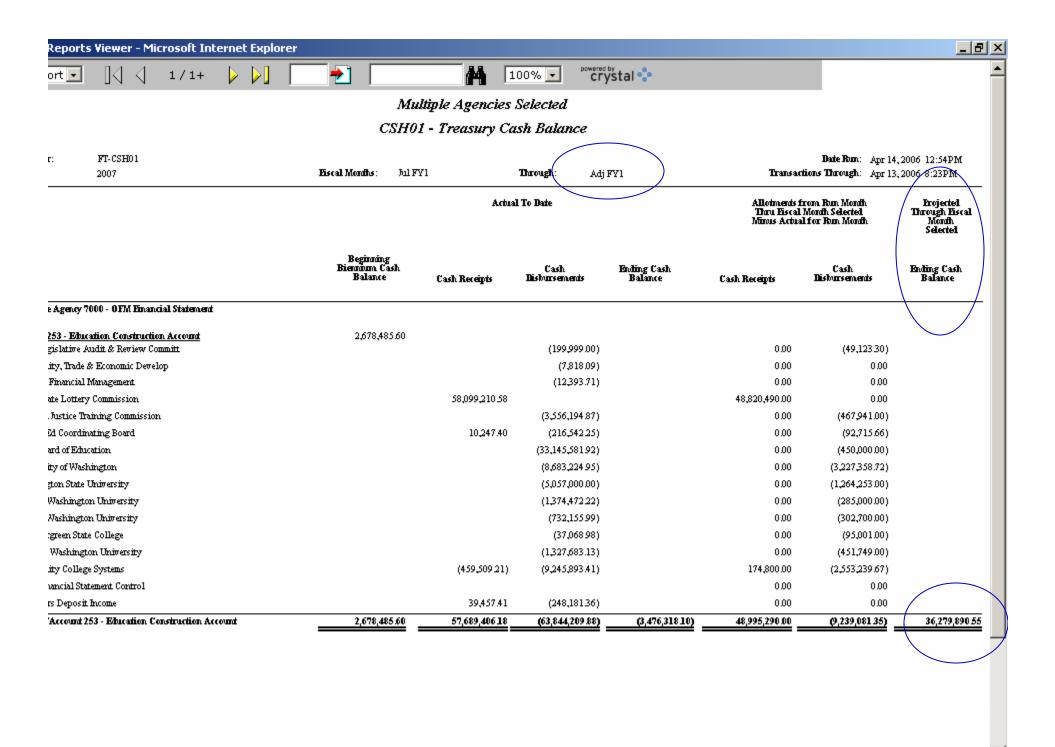
Administrative agencies need to monitor fund and cash balances at the account level on an on-going basis.

■ NO cash deficits (RCW 43.88.260)



🎒 Crystal Reports Viewer - Microsoft Internet Explorer **→**1 H crystal 💠 100% 🕶 1/1+ Main Report 🔻 Multiple Agencies Selected OFM CSH01 - Treasury Cash Balance FT-CSH01 Report Number: Bate Run: Apr 14, 2006 12:5 Bierrium: hiFYI Transactions Through: Apr 13, 2006 8:233 Fiscal Months: Darough: 2007 Adj FY1 Actual To Date Allotments from Run Month Proje Through Mor Thru Fiscal Month Selected Minus Actual for Run Morth Sele Beginning Biennium Cash Ending (Balar Cash Engling Cash Cash Balance **Dishursements** Balance **Dishursements** Cash Receipts Cash Receipts Administrative Agency 7000 - OFM Financial Statement Pund/Account 253 - Education Construction Account 2,678,485.60 0140 - Joint Legislative Audit & Review Committ. (199,999,00) 0.00 (49,12330) 1030 - Community, Trade & Economic Develop (7,818.09)0.00 0.00 1050 - Office of Financial Management. (12,393.71)0.00 0.00 1160 - Wash State Lottery Commission 58,099,210.58 48,820,490.00 0.00 2270 - Criminal Justice Training Commission (3,556,194.87) 0.00 (467,941.00) 3430 - Higher Ed Coordinating Board 10,247.40 (216,542.25) 0.00 (92,715.66) 3450 - State Board of Education (33,145,581.92) 0.00 (450,000.00) 3600 - University of Washington (8,683,224.95) 0.00 (3,227,358,72)3650 - Washington State University (5,057,000,00) 0.00 (1,264,253,00) 3700 - Eastern Washington University (1,374,472.22) 0.00 (285,000.00) 3750 - Central Washington University (732,155.99) 0.00 (302,700.00)3760 - The Evergreen State College (37,06898)0.00 (95,001.00) 3800 - Western Washington University (1,327,683.13) 0.00 (451,749.00) 6990 - Community College Systems (459,509.21) (9,245,893.41) 174,800.00 (2,553,239.67) 7000 - OFM Financial Statement Control 0.00 0.00 7050 - Treasurers Deposit Income 39,457.41 (248,18136) 0.00 0.00 Total for Pund/Account 253 - Education Construction Account 2,678,485.60 57,689,40618 (63,844,209.88) (3,476,31810)48,995,290.00 (9,239,081.35) 36,2 **Matches OST's TMS**





OFM

Multiple Agencies Selected

Treasury Cash Allotments Versus Actuals

MIFYI

Report Number: FT-CSH02 Bierrion: 2007

Fiscal Months:

Through:

Apr FY1

Date Run: May 2, 2006 1:591 Transactions Through: May 1,2006 10:10

			_				
	Cash Receipts for Selected Period			<u>c</u>	Cash Bishursements for Selected Period		
	Allottel	Received	Variance	Allottel	Nishursel		
7000 - OFM Financial Statement Control							
253 - Education Construction Account							
0140 - Joint Legislative Audit & Review Committ				166,660.00	199,999,00	(3	
1030 - Community, Trade & Economic Develop					7,818.09	(
1050 - Office of Financial Management.					12,393.71	(1	
1160 - Wash State Lottery Commission	70,947,284,00	85,728,10895	14,780,824.95				
2270 - Criminal Justice Training Commission				3,848,110.00	3,693,421.43	1.	
3430 - Higher Ed Coordinating Board		10,247.40	10,247.40	268,871.00	220,772.96		
3450 - State Board of Education				00.000,008,02	33,145,58192	17,6.	
3600 - University of Washington				10,091,826.00	9,956,703.37	1:	
3650 - Washington State University				3,792,750.00	5,057,000.00	(1,26	
3700 - Eastern Washington University				920,000.00	1,461,372.22	(54	
3750 - Central Washington University				1,009,200.00	933,955.99		
3760 - The Evergreen State College				285,003.00	50,160.75	2:	
3800 - Western Washington University				1,505,830.00	1,475,107.82	:	
6990 - Community College Systems		(538,509.21)	(538,509.21)	7,850,560.00	7,875,368.78	(2	
7050 - Treasurers Deposit Income		53,520.39	53,520.39		248,18136	(24	
Total for Fund/Account 253 - Education Construction Account	70,947,284.00	85,253,367.53	14,306,083 53	80,538,810.00	64,337,837.40	16,2	









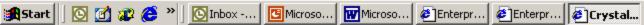














- Prepaid Expenses (SAAM 85.32.50)
 - Governmental Funds not recorded
 - » An expenditure in the year purchased
 - 3 year subscription
 - 12 month maintenance service contract
 - First day of subscription or contract must begin in the year the appropriation is charged
 - Proprietary Funds recorded
 - » Adjusted to expense each year as used

Receivables and Due from

- Send bill by July 14
- Record receivable in old year (FY06)
- Receive money, liquidate receivable, and cash moves in new year (FY07)

Payables and Due to

- Services received by June 30
- Record liability in old year (FY06)
- Pay bill, liquidate payable, and cash moves in new year (FY07)

- Review the General Ledger Trial Balance
 - Are asset and expense balances debits?
 - Are liabilities and revenue balances credits?
 - Is there activity in accounts with a beginning balance?
 (few exceptions)
 - Should your agency have balances in all of the accounts listed?
 - Do you know what the assets and liabilities balances consist of?
 - Are the in-process accounts current?
 - Is the current period clearing account zero?

Capital Asset Errors

Increases to accumulated depreciation are not offset by depreciation expense.

Investment in General Capital Assets \$40

Accumulated Depreciation – Furnishings \$40

Depreciation Expense \$40
Accumulated Depreciation – Furnishings \$40

Capital Asset Errors

More depreciation is being recorded than the original cost of the asset.

Here is what we are seeing for balances on the CAF002:

2410 Furnishings, Equipment and Software \$ 61,880

2420 Allowance for Depreciation – F,E, S \$ 68,020

Capital Asset Errors

When an asset is disposed, more accumulated depreciation is removed than the cost of the asset.

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JV
V/2410 Remove Asset
10,000
2420/V Remove Accum Depr to Date
12,000
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Travel

■ No mileage update

■ As of May 1st, Pierce County lodging is \$99

SAAM Changes related to HRMS

Statewide Sub-sub object added to SAAM, chapter 75

■ Phasing out of account 715

Chart of Accounts Project

- Descriptions for revenue source codes
 - Need your help
 - May be long-term project

FY06 Cutoff dates

■ Interagency billings*	7/14
■ Phase 1 - Agency accruals	7/31
■ Disclosure forms – Federal & State#	8/1-9/21
■ Phase 2 - Agency adjustments	9/13
■ Phase 3 - Audit adjustments	10/11

*Community Colleges billings due 7/21

#Federal Financial Certificate due December 8th